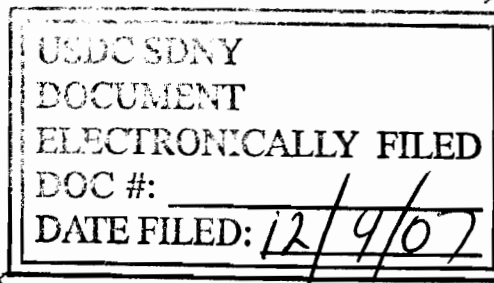


LYNEH, T



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

TBS OCEAN CARRIERS, LTD.,

ECF CASE

Plaintiff,

07 Civ 8481 (GEL)

-against-

HANJIN TRANSPORTATION CO. LTD.,

**STIPULATION AND ORDER
OF DISMISSAL AND RELEASE
OF RESTRAINED PROPERTY**

Defendant.

It is HEREBY STIPULATED AND AGREED by the undersigned counsel for the parties, that this action be and is discontinued and dismissed as to all parties without prejudice and with the parties reserving the right to claim an award for the costs incurred herein in the arbitration proceedings pending between them in London.

It is further STIPULATED AND AGREED that,

WHEREAS, pursuant to a Writ of Attachment and Garnishment issued in this case on or about October 2, 2007, garnishee banks Citibank NA, HSBC Bank, and Wachovia Bank NA, (the "Garnishees") have restrained property belonging to the Defendant;

Said Garnishees are HEREBY ORDERED to release such restraint upon Defendant's property and to immediately remit any such restrained property in accordance with the written instructions to be provided to said Garnishees by the undersigned attorney for the Defendant.

Furthermore, in the event that any other garnishee banks have restrained any property of the Defendant by virtue of the Writ of Attachment issued in this action, all other banks so restraining property of the Defendant are HEREBY ORDERED to release any such restraint upon

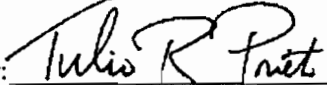
Defendant's property and to immediately remit any such restrained property in accordance with the written instructions to be provided by the undersigned attorney for the Defendant.

The Clerk of the Court shall close this case.

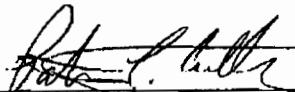
Dated: New York, New York
December 3, 2007

Respectfully submitted,

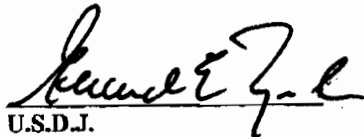
Cardillo & Corbett
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RICHARD A. ZIMMERMAN
Attorney for Defendant,
Hanjin Transportation Co. Ltd.

By: 
Patrick C. Grilley (PC-9057)
Of Counsel
233 Broadway - Suite 2202
New York, New York 10279
Tel: (212) 962-1818

ORDERED, this 4th day of December, 2007.


U.S.D.J.